

December 16th 2011



Morning Briefing

UK: London shares are expected to make a good start this morning, building on yesterday's gains

GERMANY: Frankfurt's markets are poised for a fractionally higher start to trading on Friday, though monthly and quarterly options & futures contracts expiring could cause some bigger swings in the course of the day...

ITALY: Today's session may see volatility due to futures and options expiries. The Italian government faces a confidence vote in the Chamber of Deputies today on its EUR 33bn austerity package

THE NETHERLANDS: Positive sentiment is expected to remain limited by the comments made from International Monetary Fund (IMF) Managing Director Christine Lagarde who called the global economic outlook quite gloomy

FRANCE: The CAC 40 is expected to open higher. CREDIT AGRICOLE has agreed to sell 100% of Credit Agricole Private Equity (CAPE) and all of the funds managed by

SPAIN: Spanish shares look poised for a higher start on Friday morning. Of local note, S&P Ratings Services has downgraded the ratings of ten Spanish financial institutions, including BANKIA, CAIXABANK, BANKINTER, BANCO POPULAR and BANCO SABADELL

SWITZERLAND: Swiss stocks are indicated to open marginally higher this morning. For Credit Suisse, its rating falls to A from AA- \tilde{o}

NORDIC MARKETS: Goldman Sachs places FORTUM on its conviction buy list \tilde{o}

US MARKETS: Stocks closed higher Trading was moderate. U.S. data showed a 19,900 drop in weekly Initial Jobless Claims \tilde{o}

Bond Market Commentary: It's not looking pretty and it seems the markets are stuck in a negative feedback loop with Asia stocks officially slipping back into a bear market \tilde{o}

Currency Commentary: Only a week to go before the holiday's kick in, although we suspect that a good many books are already pretty much closed...

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